

COMPANIES ACT 1985 to 2006

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

(adopted by a special resolution passed on 2 June
2005 and amended by a special resolution passed
on 20 May 2008)

of

THE ROYAL LONDON MUTUAL
INSURANCE SOCIETY LIMITED

Incorporated 31 July 1908
No 99064

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1. DEFINITIONS AND INTERPRETATION

1.1 In these articles:

"the 1985 Act" means the Companies Act 1985 to the extent in force from time to time;

"the 2006 Act" means the Companies Act 2006 to the extent in force from time to time;

"the Acts" means the 1985 Act and the 2006 Act;

"address", in relation to electronic communications, includes any number or address used for the purposes of such communications;

"clear days" means the period excluding the day when the notice is given (or deemed to be given) and the day for which it is given or on which it is to take effect;

"communication" and "electronic communication" have the meanings given to them by the Electronic Communications Act 2000, section 15;

"company" means The Royal London Mutual Insurance Society Limited;

"directors" means the directors for the time being of the company;

"executed" means any mode of execution;

"FSMA" means the Financial Services and Markets Act 2000;

"member" means member of the company;

"month" means calendar month;

"policy" means any instrument by which the payment of money is assured by the company on long-term insurance business (as defined in the Glossary of Definitions to the Handbook of Rules and Guidance issued by the Financial Services Authority pursuant to the FSMA);

"seal" means the common seal of the company;

"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;

"United Kingdom" means Great Britain and Northern Ireland; and

"working day" means any day other than a Saturday, Sunday or public holiday in England.

1.2 In these articles, unless the context otherwise requires:

- words in the singular include the plural, and vice versa;
- words importing any gender include all genders;
- a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;

- references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form;
 - references to "other" and "otherwise" shall be construed widely and their construction shall not be limited by any words that precede or follow them;
 - references to a power are to a power of any kind, whether administrative, discretionary or otherwise;
 - references to a committee of the directors are to a committee established in accordance with these articles, whether or not comprised wholly of directors;
 - the headings and table of contents are inserted for convenience only and do not affect the construction of these articles, and
 - words or expressions contained in these articles that are defined in the Acts or in the FSMA have the same meaning when used in these articles.
- 1.3 Except where otherwise expressly stated, a reference in these articles to any primary or delegated legislation or legislative provision, or any rules made under any legislation, includes a reference to any modification or re-enactment of it or them for the time being in force.
- 1.4 These articles are subject to the provisions of the Acts and if there is an inconsistency between these articles and the Acts, the latter will prevail.
2. MEMBERSHIP
- 2.1 Any person who was a member of the company on 25 April 1995 and who continued after that date to pay periodical premiums under a policy effected on his life with the company on or before that date will be a member for so long as he continues to pay periodical premiums under a policy effected on his life with the company on or before that date.
- 2.2 Any person who after 25 April 1995 effected, or who effects, a policy which entitles the policyholder to participate in the profits of the company will be a member for so long as he continues to hold a policy effected with the company after that date which entitles him to participate in the profits of the company.
- 2.3 In the case of a policy effected after 25 April 1995 which entitles the policyholder to participate in the profits of the company, the person effecting the policy shall be treated as continuing to hold the policy (in the absence of any other event that terminates membership) where he has mortgaged or charged the policy, unless or until he ceases to be entitled to redeem the mortgage or charge.
- 2.4 The number of members of the company is unlimited.
3. GENERAL MEETINGS - ANNUAL AND EXTRAORDINARY
- 3.1 Subject to the provisions of the Acts, the date and venue of the annual general meeting shall be determined by the directors, but the company must hold a general meeting as its annual general meeting in each period of 6 months beginning with the day following its accounting reference date.

3.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.

3.3 Subject to the provisions of the Acts, the directors may call extraordinary general meetings at any time and at such venues as they may decide.

4. REQUISITIONING AN EXTRAORDINARY GENERAL MEETING

4.1 The directors must call an extraordinary general meeting if:

- required to do so under section 303 of the 2006 Act; or
- subject to article 4.3, a requisition to call an extraordinary general meeting is received at the registered office that states the purpose of the meeting and is signed by at least 500 members who, at the time of signing the requisition and at the time the requisition is received by the company, are entitled to attend and vote at a general meeting ("members' requisition").

4.2 A members' requisition:

- must state the full name and address of every requisitioner and the number of at least one policy by virtue of which each requisitioner is a member;
- must nominate some of the requisitioners (not exceeding four) or a third party to act as agent for the requisitioners ("requisitioners' agent") with whom the company may communicate on behalf of all the requisitioners;
- must specify an address for communication with the requisitioners' agent;
- if the requisitioners require a statement to be circulated to members with the notice of the meeting, must include such a statement of not more than 1,000 words;
- may consist of several documents in identical form each signed by one or more requisitioners; and
- must be addressed to the secretary.

4.3 The directors need not call an extraordinary general meeting in response to a members' requisition if the members' requisition is invalid or has not been validly completed and/or delivered or if they reasonably decide that:

- the only purpose of the meeting would be to deal with business that is the same or substantially the same as business that has been decided during the three year period ending on the date the company receives the members' requisition ("repeat business"), or could properly be discussed or decided either at an extraordinary general meeting which the directors intend to convene and which will be held within three months of receipt by the company of the members' requisition ("planned extraordinary general meeting") or at the next annual general meeting ("future business"); or
- the right to requisition an extraordinary general meeting is being used to seek publicity for defamatory matter or for frivolous or vexatious purposes ("inappropriate business").

- 4.4 If the directors reasonably decide that any (but not all) of the subject matter of a members' requisition is repeat business, future business or inappropriate business, the requisition (if it is otherwise valid) will be treated as valid only in relation to purposes stated in it that are not repeat business, future business or inappropriate business.
- 4.5 If the directors decide that all or any part of the subject matter of a members' requisition is future business, the directors must treat the members' requisition as a request to consider that business at the planned extraordinary general meeting or the next annual general meeting and, where this occurs, the directors must:
- refer in the notice of the meeting to the fact that the business will be discussed at the meeting;
 - where the requisition includes a resolution that may properly be moved at a general meeting, include that resolution in the notice of the meeting; and
 - if the requisitioners so request, include with the notice of the meeting a statement from the requisitioners of not more than 1,000 words in support of the resolution.
- 4.6 Within 30 working days of the receipt of a members' requisition, the directors must:
- put in hand the giving of notice of the requisitioned extraordinary general meeting in accordance with articles 4.7 and 6.1-6.9, which notice shall in any event be given so as to be deemed to have been served (in accordance with article 6.3) within 60 working days of the receipt of the members' requisition;
 - give notice to the requisitioners' agent that they will not be doing so because they regard the purposes stated in the members' requisition as repeat business, future business or inappropriate business; or
 - give notice to the requisitioners' agent that the requisition is invalid or has not been validly completed and/or delivered.
- 4.7 Where the members' requisition includes a resolution that may properly be moved at a general meeting, and/or a statement of not more than 1,000 words from the requisitioner in support of the requisition, the resolution must be referred to in and the statement must be circulated with any notice of meeting served under article 4.6.

5. REQUISITIONING A RESOLUTION AT AN ANNUAL GENERAL MEETING

- 5.1 Subject to article 5.3, if a requisition to include a resolution in the notice of the next annual general meeting is received no later than 60 days after the end of the financial year immediately before the annual general meeting at the registered office signed by at least 500 members who, at the time of signing the requisition and at the time the requisition is received by the company, are entitled to attend and vote at a general meeting ("resolution requisition"), the directors must include such a resolution in the notice of the next annual general meeting.

- 5.2 The provisions of Article 4.2 also apply to a resolution requisition.
- 5.3 The directors need not include the proposed resolution and accompanying statement in the relevant notice if the resolution is invalid or the resolution requisition has not been validly completed and/or delivered or if:
- the proposed resolution or the matter referred to in the proposed resolution is the same or substantially the same as a matter that has been decided during the three year period ending on the date the company receives the resolution requisition ("repeat business"); or
 - the right to requisition a resolution is being used to seek publicity for defamatory matter or for frivolous or vexatious purposes ("inappropriate business").
- 5.4 If the directors reasonably decide that any (but not all) of the subject matter of a resolution requisition is repeat business or inappropriate business, the requisition (if it is otherwise valid) will be treated as valid only in relation to purposes stated in it that are not repeat business or inappropriate business.
- 5.5 The directors must either include in the notice of the annual general meeting the resolution contained in the resolution requisition or give notice to the requisitioned agent within 10 working days of receipt of the resolution requisition that they will not be doing so because:
- they regard the matter referred to in the proposed resolution as repeat business or inappropriate business; or
 - the resolution requisition is invalid or has not been validly completed and/or delivered.
- 5.6 Where the resolution requisition includes a statement of not more than 1,000 words from the requisitioners in support of the resolution requisition, the statement must be circulated with any notice of annual general meeting in which the resolution contained in the resolution requisition has been included under article 5.5.

6. GENERAL MEETINGS - NOTICE

- 6.1 Notice of every general meeting (including the annual general meeting) must:
- 6.1.1 state the place, date and time of the meeting and the nature of the business to be transacted at the meeting;
- 6.1.2 describe an annual general meeting as such;
- 6.1.3 be sent to each member either:
- subject to article 6.5, by post in a prepaid envelope to his registered address (or, in the case of a member whose registered address is not within the United Kingdom, an address within the United Kingdom given by the member to the company for the service of notices, not being an address for the purposes of electronic communications);
 - subject to article 6.6, by electronic communication to an address for the time being notified by the member to the company for that purpose; or

- by means of a website in accordance with article 6.8;
- 6.1.4 be accompanied by an appointment of proxy form allowing for the appointment of a proxy in accordance with articles 11.2 and 11.3;
- 6.1.5 be given, in the case of an annual general meeting, so as to be deemed to have been served (in accordance with article 6.3) at least 21 clear days before the day appointed for the meeting; and
- 6.1.6 be given, in the case of an extraordinary general meeting, so as to be deemed to have been served (in accordance with article 6.3) at least 14 clear days before the day appointed for the meeting.
- 6.2 This article applies where, by reason of the suspension or curtailment of postal services within the United Kingdom, the company is unable effectively to give notice of a general meeting by post.
- 6.2.1 The general meeting may be convened:
- by notice given by advertisement in not less than two national daily newspapers;
 - subject to article 6.6, by notice given by an electronic communication to an address for the time being notified by the member to the company for that purpose; or
 - by means of a website in accordance with article 6.8,
- and such notice shall be required to comply only with articles 6.1.1, 6.1.2 and 6.1.5.
- 6.2.2 If, at least 21 clear days before the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable and the directors are of the opinion that a notice of the meeting sent in the manner required under articles 6.1.1 to 6.1.4 is likely to reach substantially all of the members a sufficient time in advance of the meeting, the company shall send a copy of the notice to members in the manner required under articles 6.1.1 to 6.1.4.
- 6.3 Any notice sent by post shall be deemed to have been served on the second day following that on which it is posted, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed, any postage was paid and that it was posted. A notice contained in an electronic communication shall be deemed to have been given 48 hours after it is sent or, in the case of the publication of a notice on a website, on the day following that on which the member is notified of such publication in accordance with article 6.8. Proof that a notice contained in an electronic communication was sent in accordance with the Institute of Chartered Secretaries and Administrators' Guidance (current at the time the relevant notice was given) shall be conclusive evidence that notice was given.
- 6.4 The accidental omission to give any notice required to be given by the company to, or the non-receipt of the same by, any member or other person, or the accidental omission to comply with any provision of these articles, in respect of any proceeding or matter, shall not invalidate any such proceeding or matter.

- 6.5 Subject to the provisions of the Acts, if on two consecutive occasions notices or other communications have been sent by post to a member at his registered address (or, in the case of a member whose registered address is not within the United Kingdom, an address within the United Kingdom given by the member to the company for the service of notices, not being an address for the purposes of electronic communications) but have been returned undelivered, the member shall not be entitled to receive any subsequent notice or other communication until he has given to the company a new registered address.
- 6.6 Subject to the provisions of the Acts, if on two consecutive occasions notices or other communications have been sent by electronic communication to a member at the address for the time being notified by the member to the company for such purpose but have generated failed delivery responses indicating that the address cannot be identified or is unknown, the member shall not be entitled to receive any subsequent notice or other communication by electronic communication until he has given to the company a new address for electronic communications. Subject to article 6.5, if the company ceases to send such member notices and other communications by electronic communication, the company shall send future notices and other communications by post unless the member has not provided the company with a current registered address (or, in the case of a member whose registered address is not within the United Kingdom, a current address within the United Kingdom for the service of notices, not being an address for the purposes of electronic communications), in which case the member shall not be entitled to receive any subsequent notice or other communication until he has given the company a new registered address (or, if his registered address is not within the UK, a new UK postal address for the service of notices) or a new address for electronic communications.
- 6.7 This article applies to any notice required to be given by the company to the members, or to any of them, or to any other person, where the requirements as to service are not prescribed, whether by statute, these articles or otherwise ("non-prescribed notice"). A non-prescribed notice shall be sufficiently given if given by one or more of the following methods as the directors may deem expedient, namely, either by:
- serving it personally upon any such member or person or by sending it by post to or delivering it at his registered address;
 - advertising the same at least twice in a national daily newspaper;
 - giving it using an electronic communication to an address for the time being notified by the member to the company for that purpose; or
 - by means of a website in accordance with article 6.8.
- 6.8 Subject to the provisions of the 2006 Act, service of a notice may be made by means of a website where:
- the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the company to agree that the company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the company has not received a response within the period of 28 days beginning on the date on which the company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);

- the member is notified (in a manner for the time being agreed between him and the company for the purpose) of the publication of the notice on a website, the address of that website and the place on that website where the notice may be accessed, and how it may be accessed; and
- where the notice continues to be published on that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting, except that if the notice is published for part only of that period then failure to publish the notice throughout that period shall not invalidate the proceedings of the meeting where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the company to avoid and provided that article 6.4 shall apply to such notice as it does to any other notice.

6.9 Any notice to be given to a member may be given by reference to the register of members as it stands at any time within the period of sixty days before the notice is deemed to be served and no change in the register after that time shall invalidate the giving of the notice.

7. GENERAL MEETINGS - PROCEEDINGS

7.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote at the meeting, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

7.2 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour after the time appointed for holding the meeting, the meeting shall be dissolved.

7.3 No person shall be entitled to attend or vote at any meeting unless he:

- has been a member throughout the three months immediately preceding the meeting;
- is a validly appointed proxy for a person who has been a member throughout the three months immediately preceding the meeting; or
- is a duly authorised representative of a corporation which has been a member throughout the three months immediately preceding the meeting.

7.4 A director (and any other person who is invited to do so by the chairman) shall, notwithstanding that the director (or other person) is not a member, be entitled to attend and speak at any general meeting.

7.5 If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in that ruling.

7.6 Before and during a general meeting, the directors may take the actions and make the arrangements that they consider appropriate for:

- the safety of those attending the meeting;
- the proper and orderly conduct of the meeting;

- the wishes of the majority to be reflected at the meeting; or
- a combination of any of the above.

7.7 Without limitation, the directors' powers under article 7.6 include the powers:

- to require those wanting to attend the meeting to submit to searches or other security arrangements that the directors decide upon, including, but without limiting the general power, prohibiting any article or item being brought into the meeting;
- to refuse entry to, or remove from, the meeting any person who fails to comply with the directors' arrangements; and
- to change these arrangements at any time.

7.8 If the directors:

- believe there will not be enough space in the main meeting area of a general meeting, where the chairman of the meeting will be, to accommodate all those who want to attend the meeting and are entitled to do so; or
- wish to make arrangements for a general meeting to take place in more than one location,

then they may arrange for some of those who want to attend the meeting and are entitled to do so to use accommodation away from the main meeting area ("alternative accommodation"). There must be a live 2-way vision link and 2-way sound link between each place of alternative accommodation and the main meeting area, and between each place of alternative accommodation.

7.9 If a general meeting takes place in a main meeting area and in alternative accommodation, the meeting will be treated as held in the main meeting area, where the chairman of the meeting will be. Breakdown of communication equipment or of the arrangements for taking part in the meeting in the alternative accommodation after the meeting starts will not affect the validity of:

- the meeting;
- business done at the meeting; or
- action to be taken as a result of business done at the meeting,

whether or not (in each case) the chairman of the meeting is aware of the breakdown or has taken any steps to remedy it.

7.10 If the directors make arrangements for a general meeting to take place in a main meeting area and alternative accommodation under article 7.8 then they may decide how to divide people between the main meeting area and the alternative accommodation.

7.11 The notice of the meeting need not give details of any arrangements made under articles 7.6-7.10, except the place of the alternative accommodation if arrangements had been made in advance under article 7.8 for a general meeting to take place in more than one location.

7.12 The powers and discretions given to the directors under articles 7.6-7.11 are delegated to the chairman of the general meeting at which they may be exercised and are in addition to powers and discretions that boards of directors and chairmen of meetings are given by law.

8. PRESIDING AT GENERAL MEETINGS

8.1 The chairman of the board of directors shall preside as chairman of every general meeting. If he is unable or unwilling to preside, or if he is absent after fifteen minutes from the time appointed for holding the meeting, the senior independent director shall preside. If he is unable or unwilling to preside, or if he is absent after fifteen minutes from the time appointed for holding the meeting, the directors present shall elect one of their number who is willing to act to be chairman and, if there is only one director present and willing to act, he shall act as chairman.

8.2 If no director is present (or willing to act as chairman) within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

9. ADJOURNMENTS OF GENERAL MEETINGS

9.1 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time, and from place to place. This is without prejudice to any other power of adjournment that the chairman may have under these articles or at common law. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. The adjournment of a meeting will not affect the validity of any business done at the meeting before the adjournment.

9.2 If a meeting is adjourned, no notice need be given of the adjourned meeting if the time and place of the adjourned meeting are announced at the time the original meeting is adjourned, unless the meeting is adjourned for thirty days or more in which case at least seven clear days' notice shall be given in the manner required under articles 6.1.1 to 6.1.4 specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. If a meeting is adjourned to a time and place that is not specified at the time the meeting is adjourned, the time and place for the adjourned meeting shall be fixed by the directors at a later date and notified to members with at least seven clear days' notice in the manner required under articles 6.1.1 to 6.1.4 or by such other method announced at the time the meeting is adjourned.

9.3 Without affecting any other power or discretion that the chairman of a general meeting or the directors are given by law or by these articles, the chairman may adjourn the meeting (before or after it has started, and whether or not a quorum is present) if the chairman thinks that:

- there is not enough space in the meeting area to accommodate all those who want to attend the meeting and are entitled to do so;
- the behaviour of anyone present is disrupting or is likely to disrupt the meeting;
or
- an adjournment is necessary to allow the business of the meeting to be properly carried out.

The chairman does not need the consent of the meeting to adjourn the meeting for any of the above reasons.

10. VOTING AT GENERAL MEETINGS

10.1 On a show of hands and on a poll every member entitled to vote who (being an individual) is present in person or represented by proxy or (being a corporation) is present by a duly authorised representative shall have one vote.

10.2 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly directed or demanded. A demand by a person as proxy for a member shall be the same as a demand by the member. Subject to the provisions of the Acts, a poll may be directed by the chairman or demanded by at least five members having the right to vote at the meeting.

10.3 Unless a poll is duly directed or demanded, and the demand is not withdrawn before the poll is taken:

- a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority; and
- an entry to that effect in the minutes of the meeting,

shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

10.4 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the result of such show of hands shall stand.

10.5 A poll shall be taken as the chairman directs. The chairman may appoint scrutineers (who need not be members), and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

10.6 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

10.7 A poll directed or demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll directed or demanded on any other question shall be taken either immediately or at such time and place as the chairman directs not being more than thirty days after the poll is directed or demanded. The direction of or demand for a poll shall not prevent a meeting continuing for the transaction of any business other than the question on which the poll is directed or demanded except that, where a poll has been directed or demanded to decide on whether to adjourn the meeting or the election of a chairman of the meeting, the meeting shall not continue until the poll has been carried out. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand has not been made.

10.8 No notice need be given of a poll not taken immediately after it is directed or demanded if the time and place at which it is to be taken are announced at the meeting at which it is

directed or demanded. In any other case, at least seven clear days' notice in accordance with article 6.7 shall be given specifying the time and place at which the poll is to be taken.

- 10.9 If a member entitled to attend and vote at a general meeting has an order made in respect of his or her mental incapacity by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder, the person appointed by the court or under the relevant mental health legislation to act as representative, and to manage the affairs or property of the member may, subject to article 10.10, exercise all the powers of membership of the incapacitated member including the power to vote, whether on a show of hands or on a poll, and to appoint a proxy.
- 10.10 Evidence to the satisfaction of the directors of the authority of a person claiming to exercise the right to vote under article 10.9 must be deposited at the registered office not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised. In default, the right to vote shall not be exercisable.
- 10.11 Any objection to the qualification of a voter, or to the counting of or failure to count a vote, may be raised only at the meeting or adjourned meeting at which the vote is tendered. Unless an objection is made in due time, every vote counted and not disallowed at the meeting or adjourned meeting is valid and every vote disallowed or not counted is invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

11. PROXIES AND CORPORATE REPRESENTATIVES AT GENERAL MEETINGS

- 11.1 A member entitled to attend and vote at a meeting of the company is entitled to appoint another person (whether a member or not) as his proxy to exercise all or any of his rights to attend, speak and vote at a meeting of the company.
- 11.2 Subject to article 11.3, a proxy must be appointed in writing in any usual form, or in a form approved by the directors. The document appointing a proxy must be executed by or on behalf of the appointor, which in the case of a corporation may be either under its common seal or under the hand of a duly authorised officer.
- 11.3 The directors may allow the appointment of a proxy to be contained in an electronic communication subject to any requirements as to authentication of the appointment and any limitations, restrictions or conditions as the directors may think fit.
- 11.4 The appointment of a proxy to vote at a meeting shall be:
- deemed to confer authority to speak at the meeting and vote on any business which may validly come before the meeting unless the appointment of proxy states otherwise;
 - valid for an adjournment of the meeting; and
 - deemed to confer authority to demand or join in demanding a poll (and for the purposes of these articles a demand for a poll made by a person as proxy for a member shall be the same as a demand made by the member).
- 11.5 Any appointment of proxy forms sent by the directors to members (whether in accordance with article 6.1.4 or otherwise) shall be sent at the expense of the company (with or without

provision for their return prepaid) and may be in blank, or may nominate any one or more of the directors or any other person to vote on behalf of the member at the meeting. The accidental omission to send or make available an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

11.6 The appointment of a proxy (and any other authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors):

11.6.1 must, in the case of an appointment of proxy in writing, be deposited:

- at the registered office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any appointment of proxy sent out by the company in relation to the meeting; and
- not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote,

11.6.2 must, in the case of an appointment contained in an electronic communication (where permitted in accordance with article 11.3 and subject to any requirements pursuant to that article), be received:

- at the address specified in the notice convening the meeting or in any appointment of proxy sent out by the company in relation to the meeting; and
- not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote,

11.6.3 may, in the case of a poll taken more than 48 hours after it is directed or demanded, be deposited or received in accordance with article 11.6.1 or article 11.6.2 (as applicable) or be deposited or received at the registered office (in the case of an appointment of proxy in writing only) or at such other address as is specified in the notice convening the meeting or in any appointment of proxy sent out by the company in relation to the meeting (whether physically or by electronic communication) after the poll has been directed or demanded but not less than 24 hours before the time appointed for the taking of the poll; or

11.6.4 may in the case of a poll that is not taken immediately after it is directed or demanded but is taken not more than 48 hours after it was directed or demanded, be deposited or received in accordance with article 11.6.1 or article 11.6.2 (as applicable) or be delivered at the meeting to the chairman of the meeting, to the secretary, to any director or to any person nominated by the chairman or the directors.

11.7 An appointment of proxy which is not deposited, delivered or received in accordance with article 11.6 shall be invalid.

11.8 Where two or more valid but differing appointments of proxy are received in respect of the same entitlement to vote at the same meeting (such that the appointments are in conflict with each other):

- the one which is last sent shall be treated as replacing and revoking the other or others;
- if the company is unable to determine which is last sent, the one which is last received shall be so treated; and
- if the company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of that voting entitlement.

11.9 A vote given or a poll demanded by a proxy whose authority has previously been terminated shall be valid except where article 11.10 applies.

11.10 This article applies when notice of termination has been received by the company:

- at the registered office;
- at the place (if not the registered office) at which the document appointing the proxy was duly deposited; or
- at the address where an appointment contained in an electronic communication was duly received,

at least one hour before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

11.11 Submitting an appointment of proxy shall not preclude a member from attending, speaking at and voting at the meeting or any adjournment of it.

11.12 A corporation which is a member may by resolution of its directors, or other governing body, authorise such person as it deems fit to act as its representative at any meeting of the company and such person shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual member. A copy of such resolution certified as a true copy by a director or the secretary of the corporation shall be sufficient evidence of the resolution. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer. The corporation shall, for the purposes of these articles, be deemed to be present in person at any meeting at which a person so authorised to act as its representative is present.

12. DIRECTORS - NUMBER, APPOINTMENT AND RETIREMENT

12.1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than six.

12.2 The continuing directors may act notwithstanding any vacancy, but if their number falls below six the continuing directors shall not act except for the purpose of filling vacancies or convening a general meeting of the company.

12.3 At the annual general meeting in every year, all directors who held office at the start of the two preceding annual general meetings and did not retire by rotation or pursuant to article 12.9 at either of them shall retire from office by rotation. A retiring director shall be eligible for reappointment.

- 12.4 Any non-executive director (other than the chairman) who at the date of an annual general meeting will have held office as a non-executive director for nine years or more and who is not required to retire under article 12.3 shall also retire from office at that general meeting and shall be eligible for reappointment. For the purpose of this article, a person will be treated as having become a director on the date of his or her election or appointment even though the regulatory approval (as defined in article 12.11) was only received subsequently.
- 12.5 To be an eligible candidate for election as a director, a person must be recommended by the directors or nominated by at least 100 members each of whom, on the date the nomination is delivered in accordance with this article, would be entitled to attend and vote at a general meeting. The nomination must:
- be in writing;
 - state the full name and full postal address of each member nominating the candidate, and the number of at least one policy in respect of each such member;
 - in the case of a nomination of a candidate for election at an annual general meeting, be addressed to the secretary and delivered to the registered office not later than 60 days after the end of the financial year immediately before the annual general meeting;
 - in the case of a nomination of a candidate for election at an extraordinary general meeting, be addressed to the secretary and delivered to the registered office not less than 60 days before the scheduled date for the extraordinary general meeting; and
 - be accompanied by a written notice signed by the person nominated stating his willingness to be a director and giving his consent to the company seeking any regulatory approval (as defined in article 12.11).
- 12.6 A person nominated for election as a director under article 12.5 may withdraw his or her nomination at any time by signed written notice addressed to the secretary and delivered to the registered office.
- 12.7 The notice of every general meeting must specify any person:
- who is recommended by the directors for appointment or reappointment as a director at the meeting; or
 - in respect of whom notice has been duly given to the company under article 12.5 of the intention to propose him at the meeting for appointment or reappointment as a director.
- 12.8 Subject to these articles, the company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors.
- 12.9 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed must retire at the company's next annual general meeting in addition

to those directors who are retiring under article 12.3. A retiring director shall be eligible for reappointment.

- 12.10 If a retiring director is not reappointed, he shall retain office until the conclusion of the meeting.
- 12.11 In these articles, "regulatory approval" means any approval or approvals that must be obtained from a regulator or regulators before a person can be appointed (or be entitled to act as) a director of the company.
- 12.12 The election or appointment of a person as director:
- is conditional upon the company receiving regulatory approval in respect of that person's appointment; and
 - will not be effective, and the person so elected or appointed will not become (or act as) a director, unless and until regulatory approval has been received by the company.

13. DISQUALIFICATION AND REMOVAL OF DIRECTORS

A person shall cease to be a director if:

- 13.1 he ceases to be a director by virtue of any provisions of the Acts or he becomes prohibited by law from being a director;
- 13.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 13.3 he is or may be suffering from mental disorder and either:
- is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or an application for admission under the Mental Health (Scotland) Act 1984; or
 - an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention, or for the appointment of any person to exercise powers with respect to his property or affairs;
- 13.4 he resigns his office by written notice addressed to the secretary and delivered to the registered office or tendered at a meeting of the directors;
- 13.5 he holds executive office and his employment is terminated (by the company or by the director) or expires and the directors resolve that he shall cease to be a director;
- 13.6 he is requested in writing by all the other directors to resign;
- 13.7 he is for more than six consecutive months absent without the permission of the directors from the meetings of directors held during that period, and the directors resolve that he should cease to be a director; or
- 13.8 regulatory approval in respect of him is withdrawn.

14. DIRECTORS' FEES AND EXPENSES

- 14.1 There shall be paid to the directors such fees (if any) for their services as directors as shall not exceed in the aggregate £450,000 per annum or such higher amount as the company may by ordinary resolution determine, divided between the directors as they may determine, or failing such determination, equally. The fees shall be deemed to accrue from day to day and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any director pursuant to any other provision of these articles.
- 14.2 The directors may also be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees or general meetings or otherwise in connection with the discharge of their duties as directors.
- 14.3 Any director who performs services which the directors consider go beyond the ordinary duties of a director (including, for example, chairing or being a member of a committee of directors) may be paid such remuneration (whether by way of fixed fee or otherwise) as the directors may determine.

15. DIRECTORS' POWERS

- 15.1 Subject to the provisions of the Acts, the Memorandum of Association, these articles and to any directions given by a special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the Memorandum or these articles and no such directions shall invalidate any prior act of the directors which would have been valid if that alteration has not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 15.2 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine and may delegate any of their powers to such agent. The directors may revoke or vary any such appointment or delegation and may also authorise the agent to sub-delegate all or any of the powers vested in him.
- 15.3 In addition to all other appointments which by these articles the directors are expressly or impliedly empowered to make, the directors shall have power to appoint such advisers, agents, consultants, contractors and employees of the company as they may from time to time think fit, together with power to determine their duties and to remove them and appoint others in their place, and to pay them out of the funds of the company such salaries, emoluments, or other remuneration for their services as the directors shall think appropriate.

16. DELEGATION OF DIRECTORS' POWERS

- 16.1 The directors may delegate any of their powers:
- to any chief executive, managing director, any director holding any other executive office or any other director; and
 - to any committee consisting of one or more directors and (if thought fit) one or more other persons, but at least half of the members of the committee must be directors.

16.2 Any delegation under article 16.1:

- may be subject to any conditions the directors impose;
- may operate collaterally with or to the exclusion of their own powers; and
- may be revoked or varied.

16.3 The power to delegate under these articles:

- may include authority to sub-delegate all or any of the powers delegated;
- is without limitation, and includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director; and
- shall not be restricted by reference to or inference from either of the sub-paragraphs in article 16.1.

16.4 The proceedings of any committee with two or more members shall be governed by such of these articles as regulate the proceedings of directors so far as they are capable of applying and have not been varied by conditions imposed by the directors under article 16.2.

16.5 In these articles:

- powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- the word "directors" in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any manager or agent of the company to which or, as the case may be, to whom the power in question has been delegated;
- no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of power.

17. DIRECTORS - EXECUTIVE DIRECTORS

17.1 The directors may appoint one or more of their number to the office of chief executive, managing director or to any other executive office within the company and may, on behalf of the company, enter into an agreement or arrangement with any director for his employment by the company or for the provisions by him of any service outside the scope of the ordinary duties of a director.

17.2 Any appointment, agreement or arrangement under article 17.1 may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit.

18. DIRECTORS' APPOINTMENTS AND INTERESTS

18.1 Subject to the provisions of the Acts and provided he has disclosed to the other directors the nature and extent of any material interest, a director:

- may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
- may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and

(i) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate; (ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate; and (iii) and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

18.2 For the purposes of article 18.1:

- a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- the following shall not be treated as an interest of a director: any shares which are held by the director as bare or custodian trustee and in which he or she has no beneficial interest, any shares held in a trust in which the director has only a reversionary interest so long as another person is entitled to receive the income of that trust, and any units in an authorised unit trust in which the director is only interested as a unitholder.

19. DIRECTORS' CONFLICT OF INTEREST

19.1 A director shall not vote at a meeting of directors, or of a committee of directors, on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest arising by virtue of any interest in a policy issued by the company or any securities of, or otherwise in or through, the company) except where article 19.2 applies.

19.2 This article applies where the resolution in question relates to:

- the giving to him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or its subsidiary undertakings;
- the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the company or any of its subsidiary undertakings for which the

director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

- a transaction or arrangement with any other body corporate in which he is interested, directly or indirectly, provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of that body corporate (or of any other body corporate through which his interest is derived) and not entitled to exercise one per cent or more of the voting rights available to members of the relevant body corporate (and for the purpose of calculating the said percentage there shall be disregarded (i) any shares held by the director as a bare or custodian trustee and in which he has no beneficial interest; (ii) any shares comprised in any authorised unit trust scheme in which the director is interested only as a unit holder; and (iii) any shares of that class held as treasury shares);
- a contract or arrangement for the benefit of the employees and directors and/or former employees and directors of the company or any of its subsidiary undertakings or a predecessor in business of the company or of any such subsidiary, and/or the members of their families (including a spouse or civil partner and a former spouse or civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not accord to any director any privilege or advantage not generally accorded to the employees and/or former employees to whom the arrangement relates;
- insurance which the company proposes to maintain or purchase for the benefit of directors or for the benefit of persons including directors; or
- a contract or arrangement with another body corporate in which he is interested only as an officer of the company.

19.3 For the purpose of articles 19.1 and 19.2:

- an interest of a person who is, for any purpose of the Acts (excluding any statutory modification of the Acts not in force when this article becomes binding on the company), connected with a director shall be treated as an interest of the director;
- an interest of which a director has no knowledge, and of which it is unreasonable to expect him to have knowledge, shall not be treated as an interest of his; and
- an interest held by, or of, a director as a trustee and in which he has no beneficial interest (including without limitation an interest arising only because a director holds a position as trustee of, or as a director of a corporate trustee of, a retirement benefits scheme for the benefit of employees of the company or a subsidiary undertaking) shall not be treated as an interest of his.

19.4 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts,

or possibly may conflict, with the interests of the company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and

- a director to accept or continue in any office, employment or position in addition to his office as a director of the company and without prejudice to the generality of the above paragraph may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is only effective if-

- any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
- the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

19.5 If a matter, or office, employment or position, has been authorised by the directors in accordance with article 19.4 then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

- the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
- the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and
- a director shall not, by reason of his office as a director of the company, be accountable to the company for any benefit which he derives from any such matter, or from any such office, employment or position.

19.6 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote unless the directors otherwise determine either generally or in relation to a particular resolution but in the case of the latter the director affected shall not be entitled to vote on the determination.

19.7 Where the resolutions under consideration concern the appointment, the variation of the terms of appointment or the termination of the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested, the proposals may be divided and considered in relation to each director separately. Each of the directors concerned:

- shall be entitled to vote and be counted in the quorum in respect of the resolution concerning the other (provided he is not precluded from voting for another reason); and

- shall not be entitled to vote or be counted in the quorum in respect of the resolution concerning himself.

19.8 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting), and his ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and conclusive.

20. DIRECTORS - MEETINGS AND PROCEEDINGS

20.1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.

20.2 Any director may, and the secretary at the request of a director must, call a meeting of the directors. Subject to article 20.3, it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.

20.3 If a director notifies the company in writing of an address in the United Kingdom at which notice of meetings of the directors is to be given to him when he is absent from the United Kingdom, he shall, if so absent, be entitled to have notice given to him at that address. The company shall not, however, be obliged by virtue of this article to give any director a longer period of notice than he would have been entitled to had he been present in the United Kingdom at that address.

20.4 The notice calling a meeting of the directors need not be in writing.

20.5 Questions arising at meetings shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

20.6 No business shall be transacted at any meeting of the directors unless a quorum is present. Not less than the majority of the directors for the time being shall be necessary to constitute a quorum. A director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting.

20.7 The directors may elect from their number, and remove, a chairman of the board of directors. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. If there is no director holding that office, or if the director holding it is unwilling to preside or is not present within ten minutes after the time appointed for a meeting, the senior independent director shall preside at that meeting. If there is no director holding that office, or if the director holding it is unwilling to preside or is not present within ten minutes after the time appointed for the meeting the directors present may appoint one of their number to be the chairman of the meeting.

20.8 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

20.9 A meeting of the directors or of a committee of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:

- to hear each of the other participating directors addressing the meeting; and
- if he so wishes, to address each of the other participating directors simultaneously whether in person, by conference telephone or by any other form of communication equipment (whether in use when these articles are adopted or developed subsequently) or by a combination of such methods. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is located at the start of the meeting.

20.10 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.

20.11 In articles 20.8-20.10, references to directors include a reference to any other person who is a member of a committee of directors.

21. GRATUITIES AND PENSIONS

The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for:

- anyone (including a director) who formerly held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary; and
- for any member of his family (including a spouse or civil partner and a former spouse or civil partner) or any person who is or was dependent on him,

and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

22. INDEMNITY

Subject to the provisions of the Acts, the company may:

- indemnify anyone (including a director) who formerly held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, directly or indirectly (including by funding any expenditure incurred or to be incurred by him), against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the company or any such body corporate; and/or

- indemnify to any extent anyone (including a director) who formerly held any executive office or employment with any body corporate which is or has been a subsidiary of the company or a predecessor in business of any such subsidiary that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with such body corporate's activities as trustee of an occupational pension scheme; and/or
- purchase and maintain insurance for anyone (including a director) who formerly held any executive office or employment with any body corporate which is or has been a subsidiary of the company or a predecessor in business of any such subsidiary, against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the company or any such body corporate.

23. SECRETARY, MINUTES AND SEAL

- 23.1 The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.
- 23.2 The directors shall cause minutes to be made in books kept for the purpose of the proceedings of all general meetings and meetings of directors.
- 23.3 The seal shall only be used by the authority (which may be given either specifically or generally) of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless they do so it shall be signed by a director and by the secretary or by two directors. A document signed by a director and the secretary or by two directors and expressed to be executed by the company has the same effect as if executed under the seal.